

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
FORT WORTH DIVISION

Michelle COCHRAN,

Plaintiff,

v.

U.S. SECURITIES AND EXCHANGE  
COMMISSION, et al.,

Defendants.

Case No. 4:19-cv-00066-O

**JOINT STATUS REPORT**

Pursuant to the Court's July 24, 2023, Order, ECF No. 52, the Parties submit this Joint Status Report.

1. This case arises from administrative proceedings brought by the Securities and Exchange Commission (SEC) against Plaintiff Michelle Cochran. *See* Compl. ¶ 1. Plaintiff sought to enjoin those administrative proceedings. *See id.* at 23 (Prayer for Relief).

2. The district court previously dismissed the Complaint for lack of jurisdiction. *See* ECF No. 21. The Fifth Circuit, sitting en banc, reversed in part. The court of appeals held that the district court had jurisdiction to hear Cochran's constitutional challenge to administrative adjudication. *See* ECF No. 38. The SEC petitioned for a writ of certiorari, which was granted on May 16, 2022. On the Parties' motion, the district court stayed further district court proceedings pending action by the Supreme Court. *See* ECF No. 44. The Supreme Court has now affirmed the Fifth Circuit's decision. *See* ECF No. 51.

3. Shortly after the Supreme Court ruled that Cochran could proceed in this court on her structural constitutional claims, and during the ongoing stay of district court proceedings, the SEC dismissed 42 ongoing administrative proceedings—including the proceedings against Cochran that were the focus of this lawsuit. *See Order Dismissing Proceedings* (SEC June 2, 2023), available at <https://www.sec.gov/litigation/opinions/2023/33-11198.pdf>. *See also* SEC's

*Notice of Control Deficiency*, April 2, 2022 ECF No. 45. Plaintiff has filed a motion before the SEC seeking clarification regarding the scope of that dismissal, and that motion remains pending.

4. Because the disposition of the SEC administrative proceedings bears upon further proceedings in this litigation, the Parties respectfully request that the Court continue the stay of proceedings pending a decision by the SEC on Plaintiff's motion for clarification. The Parties further propose to file an additional joint status report every 45 days advising the Court of the status of the administrative proceedings. Continuing the stay will promote the just, speedy, and inexpensive resolution of this litigation going forward.

Dated: July 27, 2023

/s/ Margaret A. Little

Margaret A. Little

Russell G. Ryan

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Respectfully submitted,

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**CERTIFICATE OF SERVICE**

On July 27, 2023, I electronically submitted the foregoing document with the clerk of court for the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served all parties electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2) or the local rules.

/s/ Michael F. Knapp  
Michael F. Knapp